



## Market Commentary

⇒ **The View.** The PSEi decreased by 1.21% or 73.30 points to 5,960.97 on Friday. Philippine shares were negative as softer-than-expected economic growth and rising Middle East tensions prompted investors to lock in gains. In the US, S&P 500 increased by 0.84%, while the Nasdaq Composite gained 1.71%. Meanwhile, Dow Jones improved slightly by 0.025%, while the Russell 2000 grew by 0.76%. US equities were positive as tech gains offset concerns over stronger April jobs data and rising US-Iran tensions. In Europe, market results were mostly negative as the Stoxx600 declined by 0.69%, while United Kingdom's FTSE 100 fell by 0.43%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 0.19%, while South Korea's KOSPI increased 0.11%. Meanwhile, China's CSI 300 decreased by 0.58% while Hong Kong's Hang Seng shed 0.87%. In the local bourse, sector results were mostly negative. Services (-1.53%), Financial (-1.32%), and Holding Firms (-0.83%) led the gainers. In the main index, CNVRG (+2.30%), GLO (+1.93), and ACEN (+1.86%) were the top performers. On the other end, JGS (-3.96%), CBC (-3.38%), and AC (-2.29%) had the biggest losses. Market turnover increased 8% to ₱8.52 billion, while net foreign investors shifted to net selling a ₱663.89 million net outflow on Friday from a ₱213.38 million net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.613 against the US dollar on Friday, weakening from Thursday's ₱60.42. The local market may see cautious sentiment as hopes of easing Middle East tensions and faster government spending support growth prospects.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,034.27	5,960.97	-1.21%
All Shares	3,396.41	3,373.37	-0.68%
Financial	1,809.11	1,785.17	-1.32%
Industrial	9,067.06	9,023.09	-0.48%
Holding Firms	4,527.40	4,490.01	-0.83%
Property	1,942.89	1,927.60	-0.79%
Services	2,959.58	2,914.32	-1.53%
Mining & Oil	18,183.00	18,473.53	1.60%

## TOP 10

CNVRG	2.30%	JGS	-3.96%
GLO	1.93%	CBC	-3.38%
ACEN	1.86%	AC	-2.29%
MONDE	1.71%	MER	-2.20%
DMC	0.94%	BPI	-2.06%
CNPF	0.65%	SCC	-1.96%
SM	0.08%	TEL	-1.91%
AREIT	0.00%	ICT	-1.91%
URC	-0.08%	PLUS	-1.86%
AEV	-0.17%	RCR	-1.71%

## BOTTOM 10

CNVRG	2.30%	JGS	-3.96%
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AEV	-0.17%	RCR	-1.71%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,231.00	19.63%	2.88%
CNPF	3/13/2020	13.10	31.20	138.17%	2.88%
FGEN	9/23/2020	24.80	16.02	-35.40%	1.16%
AP	9/23/2020	25.55	45.00	76.13%	1.16%
BDO	11/17/2020	92.60	116.90	26.24%	-13.83%
BPI	11/17/2020	83.00	88.05	6.08%	-13.83%
MBT	11/17/2020	44.35	65.00	46.56%	-13.83%
SECB	11/17/2020	103.90	64.55	-37.87%	-13.83%
CNVRG	6/13/2022	22.50	12.48	-44.53%	-7.82%
ALI	6/13/2022	30.05	15.60	-48.09%	-7.82%
SGP	6/13/2022	12.06	25.70	113.10%	-7.82%
<b>Ave. Return</b>				<b>23.64%</b>	<b>-6.43%</b>

## MARKET DATA

Market Volume	1,156,895,315
Market Turnover (Value)	8,523,191,706
Foreign Buying	3,327,339,443
Foreign Selling	3,991,230,096
Net Foreign Buy / (Sell)	(663,890,653)

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## Economic Development

- ⇒ **Foreign exchange reserves fall to 15 month low.** The Philippines' gross international reserves (GIR) fell to \$104.13 billion in April, down 2.4% from March and the lowest in 15 months. The decline was likely driven by Bangko Sentral ng Pilipinas intervention to manage peso volatility, foreign debt payments, and valuation losses in gold and other assets. Foreign investments and gold holdings both declined during the month. Despite this, GIR remained adequate, covering 6.9 months of imports and 3.8 times short term external debt. Economists said buffers may stay under pressure amid a strong dollar, elevated oil prices, and global market volatility, though remittances and external inflows should help support stability. (Philstar)
- ⇒ **Government spending seen to support recovery.** The Philippine government plans to accelerate spending starting this month to help revive growth after first quarter GDP slowed to 2.8% and inflation climbed to 7.2%. Finance officials said available fiscal resources remain sufficient to support faster disbursements, with catch-up spending expected to focus on infrastructure, classrooms, farm-to-market roads, and social assistance. The economic team said easing geopolitical tensions could help restore growth momentum. While analysts warned of stagflation risks, officials said the current weakness was driven by external shocks and slower project spending, adding that stronger public expenditure should help support economic activity in the coming months. (Business World)

## Corporate Developments

- ⇒ **DMCI Holdings, Inc. (DMC).** DMC reported consolidated net income of ₱4.9 billion in the first quarter of 2026, down 2% from a year earlier, as stronger contributions from real estate, nickel mining, off-grid power, and cement helped offset weaker results from the integrated energy business and a lower contribution from Maynilad Water Services. Semirara Mining and Power Corporation remained the largest earnings contributor at ₱2.2 billion, down 13% on lower coal shipments and weaker plant performance. Meanwhile, DMCI Homes rose 3% to ₱1.3 billion as lower cancellations and higher rental income led to higher residential revenues. Moreover, DMCI Mining and DMCI Power grew 8% and 12%, respectively. That said, Concreat Holdings Philippines remained at a loss but has narrowed it by 63%. DMC also declared ₱4.0 billion in cash dividends. (DMC Company Disclosure)
- ⇒ **Cosco Capital, Inc. (COSCO).** COSCO reported consolidated net income of ₱4.47 billion in the first quarter of 2026, up 21.6% from ₱3.68 billion a year earlier, as stronger operating performance across major business segments lifted revenues 11.3% to ₱63.1 billion. Grocery retail remained the main earnings driver, accounting for 72% of total net income. Its grocery unit, led by Puregold Price Club, Inc. and S&R Membership Shopping Club, posted revenues of ₱58.78 billion, up 12.1%, while net income jumped 23.7% to ₱3.26 billion, supported by same-store sales growth and stronger margins. Liquor distribution, led by KEEPR, grew net income 17.6% to ₱811 million, while commercial real estate posted a 28.1% increase to ₱350 million. (COSCO Company Disclosure)

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## Corporate Developments

- ⇒ **Megawide Construction Corporation (MWIDE)**. MWIDE posted net income of ₱669 million in 2025, up 24% from the previous year and within its ₱600 million to ₱700 million guidance. Consolidated revenues declined to ₱17.7 billion as the construction order book entered its winding-down phase, though construction remained the largest contributor at ₱14.7 billion. Property development through PH1 World Developers, Inc. surged 230% to ₱2.35 billion, while transport-oriented developments, led by the Parañaque Integrated Terminal Exchange, generated ₱518 million. Gross profit rose 23% to ₱3.89 billion, lifting consolidated gross margin to 22% from 14% a year earlier. MWIDE ended 2025 with a ₱50 billion order book, supporting a gradual revenue recovery starting in the second half of the year. (MWIDE Company Disclosure)
- ⇒ **The Keepers Holdings, Inc. (KEEPR)**. KEEPR reported net income of ₱811 million in the first quarter of 2026, up 17.6% from ₱690 million a year earlier, driven by strong imported brandy sales. Consolidated revenue rose 6.1% to ₱4.3 billion, supported by a 4% increase in sales volume. Growth was led by Alfonso, which has already surpassed pre-pandemic levels, alongside continued premiumization and a recovery in on-premise consumption channels. KEEPR remains the country's largest imported liquor distributor, with a portfolio that includes Johnnie Walker, Chivas Regal, Glenfiddich, Suntory, and Jose Cuervo. (KEEPR Company Disclosure)

## Other Developments

- ⇒ **US labor market holds firm**. US employment rose by 115,000 in April, beating expectations and pointing to continued labor market resilience. The unemployment rate held at 4.3%, reinforcing expectations that the Federal Reserve may keep interest rates unchanged as inflation risks remain elevated. Hiring was led by health care, transportation, and retail. Still, underlying pressures persisted as household employment declined for a fourth straight month, labor force participation slipped to 61.8%, and part-time workers seeking full-time jobs increased sharply. (Reuters)
- ⇒ **China exports gain momentum**. China's exports accelerated 14.1% in April, supported by strong demand from AI-related industries and inventory stockpiling amid concerns that the Iran conflict could raise global input costs. Imports also remained firm, rising 25.3%, lifting the monthly trade surplus to \$84.8 billion. Economists said the AI-driven manufacturing cycle continues to support export growth, though risks remain if higher energy prices weaken external demand. Trade developments will be closely watched ahead of the upcoming US-China leaders' summit. (Reuters)

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## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
BC	Benguet Corporation	Php0.15	Cash	Common	04/15/26	04/16/26	05/13/26
BCP	Benguet Corporation	Php0.28	Cash	Preferred	04/15/26	04/16/26	05/13/26
COSCO	Cosco Capital, Inc.	Php0.265	Cash	Common	04/16/26	04/17/26	05/11/26
WLCON	Wilcon Depot, Inc.	Php0.26	Cash	Common	04/16/26	04/17/26	05/12/26
WLCON	Wilcon Depot, Inc.	Php0.14	Cash	Common	04/16/26	04/17/26	05/12/26
GMA7	GMA Network, Inc.	Php0.40	Cash	Common	04/17/26	04/20/26	05/15/26
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	04/22/26	04/23/26	05/08/26
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	04/22/26	04/23/26	05/14/26
RFM	RFM Corporation	Php0.08903	Cash	Common	04/22/26	04/23/26	05/20/26
MONDE	Monde Nissin Corporation	Php0.24	Cash	Common	04/23/26	04/24/26	05/21/26
CREIT	Citicore Energy REIT Corp.	Php0.056	Cash	Common	04/23/26	04/24/26	05/21/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/26/26	04/27/26	05/22/26
CBC	China Banking Corporation	Php1.80	Cash	Preferred	04/29/26	04/30/26	05/14/26
CBC	China Banking Corporation	Php1.00	Cash	Preferred	04/29/26	04/30/26	05/14/26
MWP7A	Megawide Construction Corporation	Php1.828275	Cash	Preferred	04/30/26	05/04/26	05/19/26
MWP7B	Megawide Construction Corporation	Php1.925175	Cash	Preferred	04/30/26	05/04/26	05/19/26
JFC	Jollibee Foods Corporation	Php1.33	Cash	Common	05/04/26	05/05/26	05/21/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/04/26	05/05/26	05/25/26
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	05/07/26	05/08/26	05/15/26
AXLM	Axelum Resources Corp.	Php0.063775	Cash	Common	05/07/26	05/08/26	05/21/26
IPO	iPeople, inc.	Php0.2312727	Cash	Common	05/07/26	05/08/26	05/29/26
PSB	Philippine Savings Bank	Php0.75	Cash	Common	05/08/26	05/11/26	05/25/26
EW	East West Banking Corporation	Php0.82	Cash	Common	05/08/26	05/11/26	05/29/26
FDC	Filinvest Development Corporation	Php0.14027	Cash	Common	05/11/26	05/12/26	05/22/26
FLI	Filinvest Land, Inc.	Php0.05	Cash	Common	05/13/26	05/14/26	05/22/26
SM	SM Investments Corporation	Php17.00	Cash	Common	05/13/26	05/14/26	05/28/26
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	05/13/26	05/14/26	05/29/26
MREIT	MREIT, Inc.	Php0.2630	Cash	Common	05/14/26	05/15/26	05/29/26
COL	COL Financial Group, Inc.	Php 0.0387	Cash	Common	05/14/26	05/15/26	06/04/26

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## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
COL	COL Financial Group, Inc.	Php 0.0194	Cash	Common	05/14/26	05/15/26	06/04/26
PREIT	Premiere Island Power REIT Corporation	Php0.0349	Cash	Common	05/15/26	05/18/26	05/29/26
ACENA	ACEN CORPORATION	Php17.83250	Cash	Preferred	05/15/26	05/18/26	06/01/26
ACENB	ACEN CORPORATION	Php20.00000	Cash	Preferred	05/15/26	05/18/26	06/01/26
RCR	RL Commercial REIT, Inc.	Php0.1115	Cash	Common	05/18/26	05/19/26	06/01/26
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	05/18/26	05/19/26	06/05/26
GSMI	Ginebra San Miguel, Inc.	Php2.00	Cash	Common	05/18/26	05/19/26	06/05/26
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	05/19/26	05/20/26	06/03/26
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	05/20/26	05/21/26	06/05/26
DMC	DMCI Holdings, Inc.	Php0.30	Cash	Common	05/20/26	05/21/26	06/05/26
OGP	OceanaGold (Philippines), Inc.	\$0.0196	Cash	Common	05/20/26	05/21/26	06/17/26
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	05/22/26	05/25/26	06/05/26
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	05/26/26	05/27/26	06/30/26
SM	SM Investments Corporation	Php17.00	Cash	Common	05/27/26	05/28/26	06/10/26
SM	SM Investments Corporation	Php17.00	Cash	Common	05/27/26	05/28/26	06/10/26
CTS	CTS Global Equity Group, Inc.	Php0.000080	Cash	Common	05/28/26	05/29/26	06/18/26
CTS	CTS Global Equity Group, Inc.	Php0.001376	Cash	Common	05/28/26	05/29/26	06/18/26
PRF4D	Petron Corporation	P17.09100	Cash	Preferred	05/29/26	06/01/26	06/23/26
PRF4E	Petron Corporation	P17.75800	Cash	Preferred	05/29/26	06/01/26	06/23/26
PPC	Pryce Corporation	P0.33	Cash	Common	05/29/26	06/01/26	06/25/26
PRF3B	Petron Corporation	P17.84575	Cash	Preferred	06/02/26	06/03/26	06/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
PRF4A	Petron Corporation	P16.76975	Cash	Preferred	06/15/26	06/16/26	07/07/26
PRF4B	Petron Corporation	P16.99300	Cash	Preferred	06/15/26	06/16/26	07/07/26
PRF4C	Petron Corporation	P17.71525	Cash	Preferred	06/15/26	06/16/26	07/07/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	07/17/26	07/20/26	07/30/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/26	08/05/26	08/24/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/26	08/05/26	08/24/26
PGOLD	Puregold Price Club, Inc.	Php0.79	Cash	Common	08/14/26	08/17/26	09/09/26
COSCO	Cosco Capital, Inc.	Php0.133	Cash	Common	08/19/26	08/20/26	09/14/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	09/30/26	10/01/26	10/12/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	10/19/26	10/20/26	10/30/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

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### Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
JOH	Jolliville Holdings Corporation	2717 common shares of Phil Hydro and 150 shares of 2Big Philippines LPC for every 1000 common share of JOH	Property	Common	08/21/21	08/22/21	TBA
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenergy Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHD) share for every three (3) common BKR shares	Property	Common	12/23/23	12/26/25	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.543505670 6%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	06/18/22	06/19/22	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

### Stock Rights / Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,39 1	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

#### Disclaimer:

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